



Technical Positional Pick – Jtekt India Ltd

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Technical Research Analyst
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Technical Positional Pick – Buy Jtekt India Ltd

Stock	CMP #	Buying Range	Target	SL *	Time Horizon
JTEKTINDIA	88	89-83	98	80.50	Up to 3 months

Note: * Excluding Freak Trades lasting less than a minutes. # Price when recommended on email/whatsapp. Stoploss should be raised to reco. price, when 1st target is achieved (only when 2nd target is applicable).



Observation:

- »» The down trend of the last 3-4 months in this stock price (Jtekt India Ltd) seems to have reversed on the upside sharply in this week.
- »» The stock price has witnessed an upside breakout of the minor consolidation and also a resistance of down sloping trend line at Rs 85-86 levels, as per weekly chart.
- »» We observe a formation of consistent higher bottoms. The recent swing low of Rs 80.05 of later April could be considered as a new higher bottom of the sequence. Hence, one may expect continuation of upside momentum in the short term.
- »» Volume has started to expand and the weekly 14 period RSI is making an attempt to move above 60 levels. This is positive indication.
- »» The overall chart pattern of JTEKTINDIA indicate long trading opportunity. One may look to create positional long as per the levels mentioned above.

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